



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2009

DISH TV CONSOLIDATED REVENUES OF RS 7390 MILLION, UP 79% FROM FY 2008

4QFY09 REVENUES OF RS 2081 MILLION, UP BY 53% YoY

MARKET LEADER WITH 5.07 MN GROSS SUBSCRIBERS & 42% SHARE OF PAY DTH MARKET

2.06 MN SUBSCRIBERS ADDED DURING FY09, UP FROM 1.04 MN ADDITIONS IN FY08, 98% INCREASE YoY

EBIDTA POSITIVE ACHIEVED IN Q4 FY09 AHEAD OF EARLIER PROJECTION OF Q2 FY10

FY2009 - Highlights

- ❖ 2.06 million new subscribers added during FY09, up from 1.04 million additions in FY08, an increase of 98% annually
- ❖ Gross subscriber base stood at 5.07 million as on March 31, 2009
- ❖ Net Subscriber base stood at 4.27 million as on March 31, 2009
- ❖ Overall gross pay DTH market share of Dish TV stands at 42% in the current 5 player market scenario
- ❖ Churn restricted to 0.6% per month during FY 09
- ❖ 'Set Top Box Free', 'Happy Home', 'Aapki Wish Aapka Pack' and 'Recharge Free' offers launched during the year with a focus on offering attractive price points
- ❖ Maximum content - With 240 channels & Services, Dish TV offers maximum number of channels as compared to analogue cable, digital cable, IPTV and any other DTH player.
- ❖ Distribution strengthened - Now present in over 6,600 towns through 48,000 dealers and over 800 distributors
- ❖ Launched a premiere channel on its Movie on Demand Service
- ❖ Astro Active, ICICI Active & Bhakti Active services launched during the year
- ❖ Wide range of offering through 50 plus ala-carte packages
- ❖ Expansion plans include additional focus on Dish Care Centers, service franchisees, Dish Shoppes and collection agencies
- ❖ Completed Rights Issue of Rs 11,400 million.

Noida, India, June 18, 2009 - Dish TV India Limited, India's No. 1 direct-to-home company and part of India's biggest media conglomerate, Zee / Essel group, today reported its audited financial results for the year ended 31 March 2009.

Dish TV India Limited

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Gross sales and operating revenues in Q4FY09 were Rs. 2081 million as compared to Rs. 1,363 million in the corresponding period in FY08 representing a 53% growth YoY. The total revenues for FY09 stood at Rs. 7390 million, an increase of 79% over the previous year.

Dish TV added 2.06 million new subscribers in fiscal 09 as compared to 1.04 million new subscribers added during the previous fiscal, hence registering an increase of 98% annually.

Commenting on the results and performance, Subhash Chandra, Chairman, Dish TV said, "India is witnessing a clear shift in consumer preference towards digital services for television and DTH is in the forefront of this change. The exceptional quality of digital services and superior brand connect has ensured that the DTH industry in India continues to grow at an astronomical pace despite the widespread economic turmoil. DTH satellite services being the key area of competence of Dish TV ensures that the company will continue to be the industry leader and drive category expansion through innovative strategies and exemplarily execution of these strategies."

"In the present environment, Dish TV has delivered a strong performance in terms of revenue growth and has further consolidated its leadership position in a much more intense competitive scenario. The outlook for the industry remains positive and the year ahead promises to be an exciting one for Dish TV." he added.

Commenting on the recent developments, Mr. Jawahar Goel, Managing Director, Dish TV said, "The results reflect the benefit of an integrated strategy adopted by Dish TV which has enabled us to deliver significant value to our customers. We at Dish TV firmly believe that innovation is a key differentiator for our business and channeling it appropriately helps us to continuously deliver enhanced experience to our customers and greater sustained value to our other stakeholders. With our strong distribution network and brand strength we are confident of continuing to lead this growth story.

Dish TV achieved the landmark milestone of 5 million subscriber mark this year which is not just a significant one for the company but also symbolizes the successful growth of the Indian Pay TV market. With Dish TV continuing to sustain its strong growth momentum, India is now set to become Asia's leading DTH market.

Dish TV is also committed to provide maximum (Sabse Zyaada) by offering largest width and depth of content with 240 channels and services across genres/languages, making it the platform that provides the highest number of channels as compared to analogue cable, digital cable, IPTV or any other DTH player. Dish TV added 37 new channels on its platform in FY 09 alone, which included channels in the general entertainment, regional and news segment.

The brand, Dish TV, known for its innovation and unprecedented offerings, kept its league by announcing various path breaking consumer offerings. While volumes increased tremendously during the course of the year from interplay of offers such as the 'Set Top Box Free Offer' and 'Recharge Free Offer', other offers such as the 'Happy Home Offer' which reduced the entry-level price of monthly subscriptions to Rs 100 per month, were acknowledged as efforts dedicated to proactively enhance customer focus. During the year the company also launched the 'Aapki Wish, Aapka Pack' offering with two value packs - Set Top Box for Rs. 1490 and Combo Pack for Rs. 2090 (Set Top Box + Platinum Pack for 3 Months). Efforts such as these led to Dish TV consolidating its leadership position even in the wake of launches by two major players and with one existing regional player spreading its presence pan India.

Dish TV also designed a variety of 50 a-la-carte packs, ranging from Rs 15 to Rs 45 per month. These packs were designed genre wise for subscriber convenience and to offer maximum entertainment options across various price points.

Adding to its array of interactive value added services, Dish TV launched the innovative 'Bhakti Active' offering through which subscribers can access live prayer ceremonies daily from an array of the most pious places of worship including the Gurbani from Bangla Sahib and Nanded Sahib, Aarti of Sai Baba from Shirdi & Ganesh Aarti from Siddhi Vinayak, Mumbai, Aarti from Tirupati Balaji, Ganga Aarti from Haridwar and Bhasm Aarti of Mahakaal from Ujjain. Dish TV customers now get blessed at the press of a button in the comfort of their homes 24X7.

Dish TV also launched the innovative Interactive Banking Service 'ICICI Active' in association with ICICI Bank. This service enables Dish TV viewers to access information on ICICI Bank products and services, from the convenience of their home. Through another service- 'Astro Active' service, subscribers can access their daily and monthly horoscope along with their birthday forecast by the world renowned astrologer Ajai Bhambi on their TV screen.

To increase the ARPU, Dish TV launched a premiere channel on its Movie on Demand Service which broadcasts the latest Hollywood and Bollywood movies within weeks of their theatrical release. Dish TV premiered various blockbusters this year including Bollywood hits such as Delhi 6, Fashion, Jodha Akbar, Race, Aa Dekhe Zara etc. and Hollywood flicks such as Annaconda 3, Da Vinchi Code, Hancock etc.

Dish TV continues to be a market leader with 42% market share in 5 player scenario on date, with sizeable sales and distribution infrastructure of over 800 distributors and 48,000 dealers across 6600 towns - once again, the largest in the category.

EARNINGS RELEASE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2009

The Company has come up with Right issue of 518149592 equity shares of Re1/- issued at Rs 22/- per share (including premium of Rs 21/- per share) to be payable in three installments i.e. Rs. 6/- (including Re.0.50 towards capital) in application, Rs. 8/- (including Re 0.25 towards capital) shall be payable after three months but within a period of nine months and balance Rs. 8/- (including Re 0.25 towards capital) payable after nine months but within 18 months, from the date of the allotment.

The issue was opened on December 12, 2008 and was closed on January 9, 2009. Pursuant to the issue of further shares on right basis, the issued and subscribed and paid capital of the company has been increased from Rs 428,222,803/- to Rs 687, 297, 599/- comprising of 428222803 equity shares of Rs. 1/- each, fully paid and 518149592 equity shares of Re.1/- each, paidup Re 0.50 per share. The shares issued on right basis are being traded in the National Stock Exchange Limited (NSE), the Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Association Limited (CSE).

The table below shows the performance of Dish TV for fourth quarter FY09 ended March 31, 2009.

Particulars	Quarter ended		
	Mar/09	Dec/08	% change
Gross Operating Revenue	2081	1929	8%
Expenditure	2030	2317	-12%
EBIDTA	52	-388	113%
Less :Depreciation	644	570	13%
EBIT	-593	-957	38%
Less : Financial Exps	192	221	-13%
PBT	-785	-1179	33%
Provision for Tax	2	2	-10%
PAT	-787	-1181	33%

The table below shows the performance of Dish TV for Financial Year ended March 31, 2009.

Particulars	Year ended		
	Mar/09	Mar/08	% change
Gross Operating Revenue	7390	4136	79%
Expenditure	9264	6303	47%
EBIDTA	-1874	-2166	13%
Less :Depreciation	2154	1490	45%
EBIT	-4028	-3657	-10%
Less : Financial Exps	727	469	55%
PBT	-4755	-4126	-15%
Provision for Tax	7	6	23%
PAT	-4763	-4132	-15%

Analysis of Expenses

Dish TV main expenses include subscriber related expenses, employees and administrative cost. The following table sets forth the percentage of costs that each type contributes to total expenses for the quarter ended March 31, 2009 and December 31, 2008. During this quarter Dish TV added 0.35 million subscribers and average subscriber acquisition cost was Rs 2505/-.

Rs. Mn

Particulars	Quarter ended			
	Mar/09	% of Gross Revenue	Dec/08	% of Gross Revenue
Cost of Goods & Services	1237	59%	1399	73%
Personnel Cost	94	5%	65	3%
Administrative & Other Cost	131	6%	246	13%
Advertisement Expenses	238	11%	200	10%
Selling & Distribution Expenses	329	16%	407	21%
Depreciation & Amorization	644	31%	570	30%
Financial Charges	192	9%	221	11%

Rs. Mn

Particulars	Year ended			
	Mar/09	% of Gross Revenue	Mar/08	% of Gross Revenue
Cost of Goods & Services	5406	73%	3635	88%
Personnel Cost	394	5%	295	7%
Administrative & Other Cost	955	13%	344	8%
Advertisement Expenses	898	12%	969	23%
Selling & Distribution Expenses	1611	22%	1059	26%
Depreciation & Amorization	2154	29%	1490	36%
Financial Charges	727	10%	469	11%

Segment Performance

The revenue streams of the company are divided into a) DTH operations, b) Teleport Services, and c) Trading. The table below shows revenues generated out of different segments.

Rs. Mn

Particulars	Quarter ended			
	Mar/09	% of Total Revenue	Dec/08	% of Total Revenue
DTH Revenue	2031	98%	1876	97%
Trading	7	0%	16	1%
Teleport Services	33	2%	36	2%



EARNINGS RELEASE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2009

Particulars	Year ended			
	Mar/09	% of Total Revenue	Mar/08	% of Total Revenue
DTH Revenue	7149	97%	3897	94%
Trading	95	1%	123	3%
Teleport Services	133	2%	112	3%

Rs. Mn

DTH Revenue includes DTH Services, Bandwidth Charges, Value Added Services etc.

Dish TV is the country's first DTH service provider and continues to be prime mover in this segment. DTH industry is expected to grow more than 50% in the next 3 years and Dish TV would strive to take a large share of the business. The company would continue to focus on increase in ARPU, value added services, commercial sales (e.g. hotels, restaurants, pubs, clubs, malls etc), brand building and penetration, service capability ramp up resulting in value creation for the stakeholders.

Dish TV uses the platform of NSS-6 satellite which is unique in the Indian subcontinent owing to its automated power control and contoured beam which makes it suitable for use in ITU K and N rain zones ideally suited for India's tropical climate.

Recent Corporate Development

Please highlight the shareholding change pursuant to the placement of promoter shares and the fact that promoters are going to use the money to subscribe to the second tranche of the rights offering.



Note: This earnings release contains stand alone results that are audited, and prepared as per Indian Generally Accepted Accounting Principles (GAAP).

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Dish TV India Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Dish TV India

Dish TV is India's No. 1 direct-to-home company and part of India's biggest media conglomerate - Zee group. Dish TV has on its platform 240 channels & services including 21 audio channels with registered 5.07 million subscribers, which is growing. Dish TV has a vast distribution network of about 800 distributors & 48,000 dealers that spans around 6,600 towns across the country. Dish TV has 24*7 call centre with 1,600 seats in 11 different languages to take care of subscriber requirements at any point of time. For more information on Dish TV, visit www.dishtv.in